

SERFF Tracking Number: GRWE-127211332 State: Arkansas
 Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 49055
 Company Tracking Number: GLWB-RBD
 TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium
 Product Name: Group Fixed Deferred Annuity Certificate
 Project Name/Number: Group Fixed Deferred Annuity Certificate/GLWB-RBD

Filing at a Glance

Company: Great-West Life & Annuity Insurance Company

Product Name: Group Fixed Deferred Annuity Certificate SERFF Tr Num: GRWE-127211332 State: Arkansas

TOI: A02G Group Annuities - Deferred Non-variable SERFF Status: Closed-Approved-Closed State Tr Num: 49055

Sub-TOI: A02G.002 Flexible Premium

Co Tr Num: GLWB-RBD

State Status: Approved-Closed

Filing Type: Form

Author: Sharon Riley

Reviewer(s): Linda Bird

Date Submitted: 06/14/2011

Disposition Date: 06/20/2011

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Group Fixed Deferred Annuity Certificate

Project Number: GLWB-RBD

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Group Market Type: Discretionary

Filing Status Changed: 06/20/2011

State Status Changed: 06/20/2011

Created By: Sharon Riley

Corresponding Filing Tracking Number:

Filing Description:

Group Fixed Deferred Annuity Certificate

Individual Retirement Account Endorsement

Status of Filing in Domicile: Authorized

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Group

Group Market Size: Small and Large

Overall Rate Impact:

Deemer Date:

Submitted By: Sharon Riley

Company and Contact

Filing Contact Information

Sharon Riley, Senior Counsel and Manager of Regulatory Services sharon.riley@gwl.com

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8515 E. Orchard Road 303-737-1069 [Phone]
9T2 303-737-5444 [FAX]
Greenwood Village, CO 80111

Filing Company Information

Great-West Life & Annuity Insurance Company CoCode: 68322 State of Domicile: Colorado
8515 East Orchard Road Group Code: 769 Company Type:
Greenwood Village, CO 80111 Group Name: State ID Number:
(303) 737-3992 ext. [Phone] FEIN Number: 84-0467907

Filing Fees

Fee Required? Yes
Fee Amount: \$100.00
Retaliatory? No
Fee Explanation: 1 policy pages x (\$50.00) + 1 endorsement x \$50.00=\$100.00
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Great-West Life & Annuity Insurance Company	\$100.00	06/14/2011	48701207

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/20/2011	06/20/2011

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Disposition

Disposition Date: 06/20/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Reserve Certification		Yes
Supporting Document	Cover Letter		Yes
Supporting Document	Statement of Variability		Yes
Form	Group Fixed Deferred Annuity Certificate		Yes
Form	Individual Retirement Account		Yes
	Endorsement		

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Form Schedule

Lead Form Number: GLWB-RBD

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	GLWB-RBD	Certificate	Group Fixed Deferred Annuity Certificate	Initial			GLWB-RBD-whole policy FINAL.pdf
	GLWB-RBD-END	Certificate	Individual Retirement Account	Initial			GLWB-RBD-END.pdf
		Amendmen t, Insert Page, Endorseme nt or Rider	Endorsement				

Great-West Life & Annuity Insurance Company

A Stock Company
[8515 East Orchard Road Greenwood Village, CO 80111]

Group Fixed Deferred Annuity Certificate (the "Certificate")

PLEASE READ THE CERTIFICATE CAREFULLY.

Great-West Life & Annuity Insurance Company ("Great-West") has issued the Certificate in connection with your Investment Portfolio. Great-West agrees, subject to the terms and conditions of the Certificate, to provide benefits set forth in the Certificate while the Certificate is in force. The Certificate Owner owns the Investment Portfolio.

The Certificate is issued to the Certificate Owner(s) shown on the Certificate Data Page. It takes effect on the Effective Date shown on the Certificate Data Page.

The Certificate has no cash value or surrender value.

The Certificate does not pay dividends or death benefits.

Non-Participating.

Non-Assignable.

Signed for Great-West Life & Annuity Insurance Company on the issuance of the Certificate.



[Richard Schultz,]
[Secretary]



[Mitchell T.G. Graye,]
[President and Chief Executive Officer]

CERTIFICATE DATA

Certificate Election Date: [January 1, 2011]
Certificate Owner: [John B. Doe]

Group Contractholder: [Orchard Trust Company f/b/o customers of Financial Services Providers]

Financial Services Provider: [PNC Bank]

Initial Benefit Base: [Covered Fund Value on Certificate Election Date]
Maximum Benefit Base: [\$5,000,000]
Ratchet Date: [Certificate Anniversary Date]
Interest Rate Reset Date: [Anniversary of Initial Installment Date]

Guaranteed Withdrawal Percentage:

Age at First

Withdrawal	%		
(Single Covered Person)*		Minimum GAW%	Maximum GAW%
[59.5-64]	10YR x [.70]	3.0%	5.6%
[65-69]	10YR	4.0%	8.0%
[70-74]	10 YR x [1.10]	4.5%	8.3%
[75+]	10 YR x [1.20]	5.0%	8.5%

* If there are Joint Covered Persons, age at first withdrawal is based on age of younger Covered Person and the Guaranteed Withdrawal Percentage is multiplied by [.90%]

Annual Charges:

Certificate Current Guarantee Benefit Fee: [1.0%] of Benefit Base
Certificate Minimum Guarantee Benefit Fee: .70% of Benefit Base
Certificate Maximum Guarantee Benefit Fee: 1.5% of Benefit Base

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SECTION 1: DEFINITIONS

10 Year Treasury Yield (10YR) – The U.S. Treasury 10-Year Yield as of the end of the last Business Day of the previous week as reported by the United States Department of Treasury. .

Account - A separate record maintained by Great-West in the name of each Certificate Owner which reflects his or her interest in both Covered Fund(s) and other investment options in the Investment Portfolio.

Accumulation Phase – The period of time between the Certificate Election Date and the Initial Installment Date.

Administrative Offices – [8515 East Orchard Road, Greenwood Village, CO 80111.]

Age Adjustment– For a single Covered Person, a factor based on the age of the Covered Person(s) on the Initial Installment Date that is multiplied by the 10 Year Treasury Yield to determine the GAW%. For a joint Covered Person, a factor based on the age of the younger Covered Person on the Initial Installment Date that is multiplied by the 10YR and an additional adjustment shown in Section 5.01.

Alternate Payee – Any spouse, former spouse, child or other dependent of a Certificate Owner, or other person allowed by law, who is recognized by a Decree as having a right to receive all or a portion of the benefit payable under the Investment Portfolio with respect to such Certificate Owner.

Annuitant – The person upon whose life the payment of an annuity is based.

Annuity Commencement Date – The date that annuity payments begin to an Annuitant.

Applicable Tax – The amount of tax, if any, charged by a state or other governmental authority.

Beneficiary – A person or entity named by the Certificate Owner or the terms of the Investment Portfolio to receive all or a portion of the Investment Portfolio at his or her death.

Benefit Base – The amount that is multiplied by the Guaranteed Annual Withdrawal Percentage to calculate the Guaranteed Annual Withdrawal. The Benefit Base increases dollar-for-dollar upon any Certificate Contribution and is reduced proportionately for an Excess Withdrawal. The Benefit Base can also increase with positive Covered Fund performance on the Ratchet Date and may also be adjusted on the Ratchet Date pursuant to the terms of Section 5.05. Each Covered Fund will have its own Benefit Base. A Covered Fund cannot be transferred to another Covered Fund except as otherwise provided in Section 4.02.

Business Day – Any day, and during the hours, on which the New York Stock Exchange is open for trading. Except as otherwise provided, in the event that a date falls on a non-Business Day, the date of the succeeding Business Day will be used.

Certificate - This document issued to the Certificate Owner which specifies the benefits, rights, privileges, and obligations of the Certificate Owner and Great-West under the Group Contract.

Certificate Anniversary Date – The anniversary of the Certificate Election Date, or the preceding Business Day to the extent that the Certificate Election Date is not a Business Day.

Certificate Contributions – Certificate Owner directed amounts received and allocated to the Certificate Owner's Covered Fund(s), including but not limited to Transfers from other assets in the Investment Portfolio. If the Certificate is issued in connection with a Retirement Account, Certificate Contributions may also include rollovers as defined under Section 402 of the Code. Reinvested dividends, capital gains, and settlements arising from the Covered Fund(s) will not be considered Certificate Contributions for the purpose of calculating the Benefit Base but will affect the Covered Fund Value. If this Certificate is issued in connection with a Non-Retirement Account, and dividends are not reinvested, it will be considered an Excess Withdrawal to the extent the distribution causes total withdrawals in the year to exceed the GAW.

Certificate Election Date – The date on which the GLWB Elector, Alternate Payee or Beneficiary elects the GLWB option in the Certificate and pursuant to the terms of the Covered Fund(s) prospectus. The Certificate Election Date shall be the date upon which the Initial Benefit Base is calculated.

Certificate Owner(s) – The person(s) named on the Certificate Data Page. The Certificate Owner(s) is entitled to exercise all of the benefits, rights and privileges under the Certificate. The Certificate Owner must be an owner of the Investment Portfolio and the Covered Person(s) must be a natural person.

Code – The Internal Revenue Code of 1986, as amended, and all related laws and regulations which are in effect during the term of the Certificate.

Covered Fund– Interests in mutual fund(s) held in the Investment Portfolio designed for the GLWB, as follows:

- [Maxim SecureFoundationSM Balanced ETF Portfolio]
- Any other fund approved by Great-West for the GLWB

Covered Fund Value – The aggregate value of each Covered Fund held in the Investment Portfolio.

Covered Person(s) – For purposes of the Certificate, the person(s) whose age determines the Guaranteed Annual Withdrawal Percentage and on whose life the Guaranteed Annual Withdrawal Amount will be based. If there are two Covered Persons, the Guaranteed Annual Withdrawal Percentage will be based on the age of the younger life and the Installments can continue until the death of the second life. A Joint Covered Person must be the GLWB Elector's spouse and the 100% primary beneficiary under the Investment Portfolio.

Decree – A domestic relations order that creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive all or a portion of the benefits payable with respect to a GLWB Elector that is accepted and approved by Great-West, except as otherwise agreed.

Distributions – Amounts paid from a Covered Fund pursuant to the terms of the Investment Portfolio, including but not limited to partial and systematic withdrawals. For a Certificate issued in connection with a Non-Retirement Account, a Distribution includes dividends paid by the Covered Fund(s) that are not reinvested.

Excess Withdrawal – An amount either distributed or transferred from the Covered Fund(s) during the Accumulation Phase or any amount combined with all other amounts that exceeds the annual GAW during the Withdrawal Phase. The Excess Withdrawal reduces the Benefit Base, pursuant to Section 4.05 and Section 5.07. Neither the Guarantee Benefit Fee nor any other fees or charges assessed to the Covered Fund Value as directed by the Financial Services Provider and as agreed to by Great-West shall be treated as a Distribution or Excess Withdrawal for this purpose.

Financial Services Provider – An entity that offers the Investment Portfolio or a mutual fund account that offers or holds the Covered Fund(s).

GLWB Elector – A Certificate Owner, Alternate Payee or Beneficiary who is: (i) eligible to elect the GLWB; (ii) invested in Covered Fund(s) pursuant to the Covered Fund prospectus; and (iii) a Covered Person.

Great-West – Great-West Life & Annuity Insurance Company, located at the Administrative Offices.

Group Contract – The written agreement between the Group Contractholder and Great-West.

Group Contractholder – The entity with ownership rights under the Group Contract.

Guaranteed Annual Withdrawal (GAW) – The annualized withdrawal amount that is guaranteed for the lifetime of the Covered Person(s), subject to the terms of this Certificate.

Guaranteed Annual Withdrawal Percentage (GAW%) –The percentage of the Benefit Base that determines the amount of the GAW. This percentage is based on the age of the Covered Person(s) at the time of the first Installment determined by calculating the 10 Year Treasury Yield multiplied by the Age Adjustment, subject to the maximum and minimum percentages described in Section 5.01. If there are two Covered Persons the percentage is based on the age of the younger Covered Person and the Joint Withdrawal Adjustment, pursuant to Section 5.01.

Guarantee Benefit Fee – The fee described in Section 8 of the Certificate.

Guaranteed Lifetime Withdrawal Benefit (GLWB) – A payment option offered by Certificate that pays Installments during the life of the Covered Person(s). The Covered Person(s) will receive periodic payments in GLWB-RBD

either monthly, quarterly, semiannual, or annual Installments that in total over a twelve month period equal the GAW.

Initial Calculation – The calculation used to determine the GAW% on the Initial Installment Date pursuant to Section 5.01.

Initial Installment Date – The date of the first Installment under the GLWB, which must be a Business Day.

Installments – Periodic payments of the GAW made pursuant to Section 5.03.

Installment Frequency Options – The options listed in Section 5.03.

Interest Rate Reset – During the Withdrawal Phase, an increase in the current GAW if the calculation described in Section 5.06 results in a greater GAW than the current GAW on the Ratchet Date.

Investment Portfolio – An account of the Certificate Owner used to purchase the Certificate and Covered Fund(s) through a Financial Services Provider. The Investment Portfolio may be either a Retirement Account or a Non-Retirement Account, which may hold investments other than the Covered Fund(s).

Joint Withdrawal Adjustment – The Age Adjustment of the youngest Covered Person(s) multiplied by [.90].

Non-Retirement Account – An Investment Portfolio that is not intended to satisfy the requirements of Section 401, 403, 408, 408A, 414(d) or 457 of the Code.

Ratchet – An increase in the Benefit Base if the Covered Fund Value exceeds the current Benefit Base on the Ratchet Date, pursuant to Section 4.04 and Section 5.05.

Ratchet Date – During the Accumulation Phase, the Ratchet Date is the anniversary of the GLWB Elector's Certificate Election Date and each anniversary thereafter. During the Withdrawal Phase, the Ratchet Date is the Initial Installment Date and each anniversary thereafter. An Interest Rate Reset may also occur on the Ratchet Date during the Withdrawal Phase. If any anniversary is a non-Business Day, the Ratchet Date shall be the preceding Business Day for that year.

Retirement Account – An Investment Portfolio that is intended to qualify under Sections 401, 403, 408, 408A, 414(d) or 457 of the Code.

Request – An inquiry or instruction in a form satisfactory to Great-West. A valid Request must be: (i) received by Great-West, at the Administrative Office or its authorized agent in good order and (ii) submitted in accordance with the provisions of the Certificate, or as required by Great-West. The Request is subject to any action taken by Great-West before the Request was processed.

Settlement Phase – The period when the Covered Fund Value has reduced to zero, but the Benefit Base is still positive. Installments continue under the terms of the Certificate pursuant to Section 6.03.

Spouse – A person legally married to another person under applicable Federal law.

Transfer – The transfer of all or a portion of Covered Fund Value resulting from the purchase or sale of an interest in a Covered Fund to or from: (i) another Covered Fund; or (ii) another Investment Portfolio offered by the Financial Services Provider.

Withdrawal Phase – The period of time between the Initial Installment Date and the first day of the Settlement Phase.

SECTION 2: OWNERSHIP PROVISIONS

2.01 OWNERSHIP OF THE CERTIFICATE; RIGHTS OF THE CERTIFICATE OWNER

The Certificate Owner is identified on the Certificate Data Page. The Certificate Owner owns the Certificate and has certain rights and privileges as set forth in this Certificate.

2.02 NO TRANSFER OR ASSIGNMENT OF CERTIFICATE

The interests of the Certificate Owner in the Certificate may not be transferred, sold, assigned, pledged, charged, encumbered, or in any way alienated.

SECTION 3: GLWB ELECTION

3.01 GLWB ELECTION

An individual eligible to become a GLWB Elector makes a GLWB election by investing in a Covered Fund through a Great-West approved method and pursuant to the terms of the Covered Fund prospectus. Such individual may elect the GLWB on any Business Day as long as he or she is younger than age 85 on the Certificate Election Date. Great-West will record a Certificate Election Date for each GLWB Elector.

3.02 GLWB INVESTMENT RESTRICTIONS

The GLWB applies only to the Covered Fund Value subject to Section 7 of the Certificate.

3.03 GLWB TERMINATION DUE TO THE BENEFIT BASE REDUCING TO ZERO

The GLWB is cancelled when the GLWB Elector causes the Covered Fund Value or Benefit Base to be reduced to zero prior to the Settlement Phase due to one or more Excess Withdrawals. If the GLWB is cancelled, the Benefit Base, GAW and any other benefit accrued or received under the GLWB shall terminate. The GLWB Elector shall not make a subsequent Transfer or a Certificate Contribution into the same Covered Fund until at least ninety (90) calendar days after termination of the GLWB, at which point a new Election Date would be recorded. In this situation, the Benefit Base will be based on the current Covered Fund Value on the date the new GLWB is established.

SECTION 4: THE ACCUMULATION PHASE AND CALCULATION OF THE BENEFIT BASE

4.01 INITIAL BENEFIT BASE

The Initial Benefit Base is the sum of all Certificate Contributions initially allocated to the Covered Fund(s) on the Certificate Election Date. However, when there is a front-end sales load or other sales charge associated with the Covered Fund, the Initial Benefit Base is the gross sum of all Certificate Contributions initially allocated to the Covered Fund(s) prior to deducting the sales load or other sales charge associated with the Covered Fund on the Certificate Election Date.

4.02 RESTORATION OF THE BENEFIT BASE

If the Certificate Owner invests in Covered Fund(s) with proceeds rolled over or directly transferred from the Covered Fund(s) held in another Investment Portfolio to which a Great-West approved guaranteed lifetime withdrawal product was issued, the Certificate Owner's Benefit Base immediately prior to distribution shall be restored within the Certificate only to the extent that the Certificate Owner: (a) invests the rollover or transfer proceeds covered by the Great-West guaranteed lifetime withdrawal benefit product immediately prior to distribution in the Covered Fund(s); (b) invests in a Covered Fund approved by Great-West as described in the prospectus, except if the Certificate Owner is in Settlement Phase; and (c) Requests restoration of the Benefit Base. The Certificate Owner must begin in the same phase that he or she was in at the time of the rollover or transfer after the transaction is complete.

4.03 ADDITIONAL CERTIFICATE CONTRIBUTIONS

Additional Certificate Contributions, of not less than [\$500] per Certificate Contribution may be allocated to the Covered Fund(s) only during the Accumulation Phase. Additional Certificate Contributions made any time after the Certificate Election Date will increase the Benefit Base dollar-for-dollar. Great-West reserves the right to refuse additional Certificate Contributions for any reason. Great-West will provide the Certificate Owner with 30 days written notice of such refusal. If Great-West refuses additional Certificate Contributions, the GLWB Elector shall retain all other rights under the Certificate.

4.04 ANNUAL ADJUSTMENTS TO BENEFIT BASE

On each Ratchet Date during the Accumulation Phase, the Benefit Base automatically adjusts to the greater of:

- (a) the current Benefit Base; or
- (b) the current Covered Fund Value.

4.05 EFFECT OF DISTRIBUTIONS AND TRANSFERS DURING THE ACCUMULATION PHASE

Any Transfer out of a Covered Fund by the GLWB Elector during the Accumulation Phase will be an Excess Withdrawal. If the GLWB Elector Transfers any asset out of a Covered Fund, he or she shall be prohibited from making any Transfer into the same Covered Fund for at least ninety (90) calendar days. At the time of any Distribution, if the Covered Person is [59.5] years of age or older, the GLWB Elector may elect to begin receiving Installments and establish his or her GAW% at that time. If the GLWB Elector chooses not to establish the GAW%, the Distribution will be treated as an Excess Withdrawal. If the Covered Person is not yet [59.5] years old, then any partial or periodic Distribution will be treated as an Excess Withdrawal. The Benefit Base will be adjusted by the ratio of the Covered Fund Value after the Excess Withdrawal to the previous Covered Fund Value.

The Certificate Owner is solely responsible for any adverse consequences that may result of any Distributions or withdrawals. The Certificate Owner should consult with a financial advisor.

Numerical Example

Excess Withdrawals during the Accumulation Phase are illustrated as follows:

Covered Fund Value *before* the Excess Withdrawal adjustment = \$50,000

Benefit Base = \$100,000

Excess Withdrawal amount: \$10,000

Covered Fund Value *after* adjustment = \$50,000 - \$10,000 = \$40,000

Covered Fund Value adjustment = \$40,000/\$50,000 = 0.80

Adjusted Benefit Base = \$100,000 x 0.80 = \$80,000

4.06 DECREE DURING ACCUMULATION PHASE

If the Alternate Payee is the GLWB Elector's spouse during the Accumulation Phase, he or she may elect to become a GLWB Elector, either by maintaining the current Benefit Base of the previous GLWB Elector, divided pursuant to the terms of the Decree, or establishing a new Benefit Base based on the current Covered Fund Value on the date his or her Account is established and he or she will continue as a GLWB Elector. If the Alternate Payee elects to maintain the current Benefit Base, the Benefit Base will be divided between the GLWB Elector and the Alternate Payee in the same proportion as their respective Covered Fund Values pursuant to the terms of the Decree. In either situation, the Alternate Payee's Certificate Election Date shall be the date the Account is established. The Alternate Payee shall be responsible for submitting a Request to begin Distributions.

A non-spouse Alternate Payee cannot elect to maintain the current Benefit Base, or proportionate share, but may elect to establish a new GLWB. The Benefit Base and Certificate Election Date will be based on the current Covered Fund Value on the date his or her Account is established.

To the extent that the Alternate Payee becomes a GLWB Elector, she or he will be subject to all terms and conditions of the Certificate.

Any election made by the Alternate Payee pursuant to this section is irrevocable.

4.07 DEATH DURING ACCUMULATION PHASE

If a GLWB Elector dies before the Initial Installment Date, the GLWB will terminate and the Covered Fund Value shall be paid to the Beneficiary in accordance with the terms of the Investment Portfolio (unless an election is made by a spouse Beneficiary as provided in this section). A spouse Beneficiary may elect to become a new GLWB Elector and maintain the deceased GLWB Elector's current Benefit Base (or proportionate share if multiple Beneficiaries) as of the date of death. A spouse Beneficiary also has the option to establish a new Account with a new Benefit Base based on the current Covered Fund Value on the date the Account is established. In either situation, the spouse Beneficiary shall become a GLWB Elector and the Ratchet Date will be the date when his or her Account is established.

A non-spouse Beneficiary cannot elect to maintain the current Benefit Base but may elect to establish a new GLWB. The Benefit Base and Certificate Election Date will be based on the current Covered Fund Value on the date his or her Account is established.

To the extent that the Beneficiary becomes a GLWB Elector, he or she will be subject to all terms and conditions of the Certificate, Investment Portfolio and the Code, if applicable. Any election made by Beneficiary pursuant to this section is irrevocable.

SECTION 5: WITHDRAWAL PHASE

5.01 CALCULATION OF GUARANTEED ANNUAL WITHDRAWAL

The GAW is calculated by multiplying the Benefit Base by the GAW%, based on the 10 Year Treasury Yield (10YR) and the age of the Covered Person(s) on the Initial Installment Date. If a Request is made to begin Installments, Great-West shall compare the current Benefit Base to the current Covered Fund Value on the Initial Installment Date. If the Covered Fund Value exceeds the Benefit Base, the Covered Fund Value shall become the Benefit Base and the GAW shall be based on that amount. The Installment equals the GAW divided by the number of payments per year under the elected Installment Frequency Option, as defined in Section 5.03. The GLWB Elector must provide information sufficient for Great-West to determine the age of each Covered Person. Installments shall not begin and an Initial Installment Date shall not be recorded until Great-West receives appropriate information about the Covered Person(s) in good order and in manner reasonably satisfactory to Great-West. Great-West will pay the Initial Installment within [7] days from the Initial Installment Date.

Single Covered Person: Installments may not begin until a single Covered Person attains age [59.5].

Joint Covered Person: If there are two Covered Persons, Installments may not begin until both Covered Persons reach age [59.5]. If the GLWB Elector elects to declare his or her spouse as a Joint Covered Person, the election is irrevocable and the GAW% will be determined by the age of the younger life on the Initial Installment Date, and the spouse must be the GLWB Elector's sole Beneficiary. **If the GLWB Elector's spouse is not the sole Beneficiary, the Certificate Owner is required to change the Beneficiary designation prior to the Initial Installment Date. Installments will not begin until such change is made.**

Any Distribution taken before the youngest Covered Person attains age [59.5] shall be considered an Excess Withdrawal, pursuant to Section 4.05. No Certificate Contributions shall be made to the Covered Fund(s) on and after the Initial Installment Date.

The GAW% for a Single Covered Person is calculated by multiplying the 10YR by the Age Adjustment, subject to a minimum and maximum GAW%, based on the schedule below. The GAW% schedule is as follows:

Age Band	Age Adjustment	Minimum GAW%	Maximum GAW%
[59.5-64]	[0.7]	3.0%	5.6%
[65-69]	[1.0]	4.0%	8.0%
[70-74]	[1.1]	4.5%	8.3%
[75+]	[1.2]	5.0%	8.5%

For Joint Covered Persons, the same calculation is used based on the age of the youngest Covered Person but an additional adjustment of [.90] is applied. This rate is the Joint Withdrawal Adjustment.

5.02 NUMERICAL EXAMPLES OF THE GUARANTEED ANNUAL WITHDRAWAL

Scenario #1: 72 Year Old Single Covered Person
10YR = 5.0%

Benefit Base = \$80,000
10 YR (5.0%) x Age Adjustment [(1.10)] = 5.5%
GAW = \$4,400 (\$80,000 x 5.5%)

Scenario #2: 68 Year Old Joint Covered Person with a 63 Year Old Spouse
10YR Rate = 6.0%

Benefit Base = \$80,000
10 YR (6.0%) x Age Adjustment [(1.70)] x .90 = 3.78%
GAW = \$3,024 (\$80,000 x 3.78%)

Scenario #3: 60 Year Old Single Covered Person

10YR = 3.7%

Benefit Base = \$80,000

10 YR (3.7%) x Age Adjustment [(1.70)] = 2.59%*

GAW = \$2400 (\$80,000 x 3.0%)

* Since 2.59% is less than the minimum GAW% for a 60 year old (3.0%), the GLWB Elector would receive the minimum GAW% of 3.0%.

Scenario #4: 71 Year Old Joint Covered Person with a 65 Year Old Spouse

10YR = 3.0%

Benefit Base = \$80,000

10 YR (3.0%) x Age Adjustment [(1.0)] = 3.0% x .90 = 2.7%**

GAW = \$2,880 (\$80,000 x 3.6%)

** Since 2.7% is less than the minimum GAW% for the 65 Year Old Youngest Covered Person (3.6%), the GLWB Elector would receive the minimum GAW% of 3.6%.

5.03 INSTALLMENT FREQUENCY OPTIONS

Installment Frequency Options are as follows:

(a) Annual – the GAW will be paid on the Initial Installment Date and each anniversary annually thereafter.

(b) Semi-Annual – half of the GAW will be paid on the Initial Installment Date and in Installments every 6 month anniversary thereafter.

(c) Quarterly – one quarter of the GAW will be paid on the Initial Installment Date and in Installments every 3 month anniversary thereafter.

(d) Monthly – one-twelfth of the GAW will be paid on the Initial Installment Date and in Installments every monthly anniversary thereafter.

If an Installment is scheduled to be made on a non-Business Day, the Installment shall be paid on the next Business Day.

5.04 EFFECT OF INSTALLMENTS ON COVERED FUND VALUE

Installments will reduce the Covered Fund Value on a dollar-for-dollar basis.

5.05 ADJUSTMENT DURING THE WITHDRAWAL PHASE

On the Ratchet Date, Great-West will determine the Interest Rate Reset and the Ratchet pursuant to Section 5.06 below and determine if either of these calculations would result in a higher GAW, subject to the provisions set forth below. In the event that an Interest Rate Reset or Ratchet occurs, the GAW will automatically increase and the Benefit Base will be adjusted to equal the current Covered Fund Value. An Interest Rate Reset may result in either a higher or lower Benefit Base than the previous year.

5.06 CALCULATION OF ADJUSTMENT IN WITHDRAWAL PHASE

On the Ratchet Date, Great-West shall first determine if an Interest Rate Reset is applicable. If an Interest Rate Reset is applicable, the GAW will automatically increase to the higher GAW amount. Great-West will then determine if a Ratchet is applicable and results in a higher GAW. If neither calculation results in a higher GAW, then no adjustment to the GAW will be made.

- (1) **Interest Rate Reset** – Great-West will calculate the GAW by multiplying the Covered Fund Value by the Current 10YR, subject to the Initial Calculation, and determine if it is higher than the previous GAW. If so, the GAW will adjust to the higher amount.

- (2) **Ratchet** – Great-West will compare the Covered Fund Value to determine if it exceeds the Benefit Base.

Numerical Example #1: When Interest Rate Reset is More Beneficial than Ratchet:

On Initial Installment Date:

70 Year Old Single Covered Person
Covered Fund Value = \$108,000
Benefit Base = \$120,000
10 YR = 5%
GAW% = 5.5% (10 YR of 5% x Age Adjustment of [1.10])
GAW = \$6,600 (GAW% of 5.5% x Benefit Base of \$120,000)

**On 5th Anniversary of
Initial Installment Date:**

Customer is now a 75 Year Old Single Covered Person
Covered Fund Value - \$90,000
Current 10 YR = 7%

Interest Rate Reset:

- GAW% = 7.7% (10 YR of 7.7% x Age Adjustment of 70 Year Old of [1.10])
- *Interest Rate Reset Calculation* = **\$6,930** (GAW% of 7.7% x Covered Fund Value of \$90,000)
- Since Interest Rate Reset calculation of \$6,930 is *higher* than current GAW of \$6,600 then the new GAW = **\$6,930**

Ratchet:

- *Ratchet Calculation* = **\$4,950** (GAW% of 5.5% x Covered Fund Value of \$90,000)
- Since Ratchet Calculation is *lower* than the current GAW of \$6,600 then no Ratchet

Result:

- **NEW GAW = \$6,930**
- **NEW BENEFIT BASE = \$90,000**
- **NEW GAW% = 7.7%**

Numerical Example #2: When Ratchet is More Beneficial than Interest Rate Reset:

On Initial Installment Date:

70 Year Old Single Covered Person
Covered Fund Value = \$108,000
Benefit Base = \$120,000
10 YR = 5%
GAW% = 5.5% (10 YR of 5% x Age Adjustment of [1.10])
GAW = \$6,600 (GAW% of 5.5% x Benefit Base of \$120,000)

**On 5th Anniversary of
Initial Installment Date:**

Customer is now a 75 Year Old Single Covered Person
Covered Fund Value - \$140,000
Current 10 YR = 4%

Interest Rate Reset:

- GAW% = 4.4% (10 YR of 4% x Age Adjustment of 70 Year Old of [1.10])
- *Interest Rate Reset Calculation* = **\$6,160** (GAW% of 4.4% x Covered Fund Value of \$140,000)
- Since Interest Rate Reset calculation of \$6,160 is *lower* than current GAW of \$6,600 then the GAW = **\$6,600**

Ratchet

- *Ratchet Calculation* = **\$7,700** (GAW% of 5.5% x Covered Fund Value of \$140,000)
- Since Ratchet Value Calculation of \$7,700 is *higher* than the current GAW of \$6,600 then the new GAW = **\$7,700**

Result:

- **NEW GAW = \$7,700**
- **NEW BENEFIT BASE = \$140,000**
- **GAW% = 5.5%** (no change)

5.07 EFFECT OF EXCESS WITHDRAWALS DURING THE WITHDRAWAL PHASE

After the Initial Installment Date, a Distribution or Transfer combined with all other amounts in excess of the GAW will be considered an Excess Withdrawal. The Benefit Base will be reduced by the ratio of the new Covered Fund Value (after the Excess Withdrawal) to the previous Covered Fund Value (after the GAW).

If an Excess Withdrawal occurs, the GAW and current Benefit Base shall be adjusted on the next Ratchet Date.

Numerical Example:

Covered Fund Value *before* GAW = \$55,000

Benefit Base = \$100,000

GAW % = 5%

GAW Amount = \$100,000 x 5% = \$5,000

Total annual withdrawal: \$10,000

Excess Withdrawal = \$10,000 – \$5,000 = \$5,000

Covered Fund Value *after* GAW = \$55,000 – \$5,000 = \$50,000

Covered Fund Value *after* Excess Withdrawal = \$50,000 – \$5,000 = \$45,000

Covered Fund Value Adjustment due to Excess Withdrawal = \$45,000/\$50,000 = 0.90

Adjusted Benefit Base = \$100,000 x 0.90 = \$90,000

Adjusted GAW Amount = \$90,000 x 5% = \$4,500

(Assuming no GAW increase on succeeding Ratchet Date)

5.08 CHANGE OF INSTALLMENT FREQUENCY DURING WITHDRAWAL PHASE

The GLWB Elector may Request to change the Installment Frequency Option starting on each Ratchet Date during the Withdrawal Phase.

At any time during the Withdrawal Phase, the GLWB Elector receiving Installments more frequently than annually may elect to take a lump sum Distribution up to the remaining scheduled amount of the GAW for that year. It is the GLWB Elector's responsibility to monitor the remaining Distributions from the Investment Portfolio and suspend the remaining Installments that are scheduled to be paid during the year until the next Ratchet Date. If the GLWB Elector fails to suspend remaining Installments for the year, an Excess Withdrawal may occur. If the GLWB Elector does not elect to recommence Installments 30 calendar days prior to the Ratchet Date, no additional Installments shall be made until GLWB Elector notifies Great-West 30 calendar days prior to the next Ratchet Date. The GLWB Elector's current Ratchet Date shall remain in effect while Installments are suspended.

The Certificate Owner is solely responsible for any adverse consequences that may result of any Distributions or withdrawals. The Certificate Owner should consult with a financial advisor prior to making any withdrawals.

5.09 DECREE DURING WITHDRAWAL PHASE

Pursuant to the instructions in the Decree, if there is a single Covered Person, the Benefit Base and GAW will be divided in the same proportion as their respective Covered Fund Values as of the effective date of the Decree. The GLWB Elector may continue to receive the proportional GAWs after the accounts are split. If the Alternate Payee is the GLWB Elector's spouse, he or she may elect to receive his or her portion of the Covered Fund Value as a lump sum Distribution or can separately elect to become a GLWB Elector pursuant to the provisions of Section 4.06. The Alternate Payee shall be responsible for submitting a Request to begin Distributions. Pursuant to the instructions in the Decree, if there are two Covered Persons, the Benefit Base and GAW will be divided in the same proportion as their respective Covered Fund Values as of the effective date of the Decree. The GLWB Elector may continue to receive the proportional GAWs after the Accounts are split, based on the amounts calculated pursuant to the Joint Covered Person GAW%. If the Alternate Payee is the GLWB Elector's spouse, he or she may elect to receive his or her portion of the Covered Fund Value as a lump sum Distribution or can separately elect to continue proportionate GAWs in the Withdrawal Phase based on the amounts calculated pursuant to the Joint Covered Persons GAW% in Section 5.01 after the Accounts are split. A new Ratchet Date will be established for the Alternate Payee on the date the Accounts are split. In the alternative, the Alternate Payee may establish a new GLWB in the Accumulation Phase with the Benefit Base based on the current Covered Fund Value on the date his or her Account is established.

A non-spouse Alternate Payee cannot elect to maintain the current Benefit Base or GAW but may elect to establish a new GLWB. The Benefit Base and Certificate Election Date will be based on the current Covered Fund Value on the date his or her Account is established.

To the extent that the Alternate Payee becomes a GLWB Elector, he or she will be subject to all terms and conditions of the Certificate, the Investment Portfolio, and the Code, if applicable.

Any election made by the Alternate Payee pursuant to this section is irrevocable.

5.10 PAYMENTS ON DEATH DURING WITHDRAWAL PHASE

If a GLWB Elector Dies After the Initial Installment Date as a Single Covered Person

If the GLWB Elector dies after the Initial Installment date without a second Covered Person, the GLWB will terminate and no further Installments will be paid. The remaining Covered Fund Value shall be distributed to the Beneficiary in accordance with the terms of the Investment Portfolio. If permitted by the Investment Portfolio and the Code, if applicable, the GLWB Elector's Beneficiary may elect to become a GLWB Elector in which event an initial Benefit Base shall be established and he or she will be subject to all terms and conditions of the Certificate, the Investment Portfolio and the Code, if applicable. Any election made by the Beneficiary is irrevocable.

If a GLWB Elector Dies After the Initial Installment Date while Second Covered Person is Living

Upon the death of an GLWB Elector after the Initial Installment Date, and while the second Covered Person is still living, the second Covered Person/Beneficiary may elect to become a GLWB Elector (if permitted by the terms of the Investment Portfolio and the Code, if applicable) and he or she will acquire all rights under the Certificate and continue to receive GAWs based on the original GLWB Elector's election. Installments may continue to be paid to the surviving Covered Person based on the GAW% for Joint Covered Persons in Section 5.01. Installments will continue to be paid to the surviving Covered Person until his or her death and, upon death, the surviving Covered Person's beneficiary will receive any remaining Covered Fund Value. Alternatively, he or she may elect to receive his or her portion of the Covered Fund Value as a lump sum Distribution or can separately elect to become a GLWB Elector pursuant to the provisions of Section 4.06. In either situation the Ratchet Date will be the date when the Account is established.

To the extent that the Beneficiary becomes a GLWB Elector, he or she will be subject to all terms and conditions of the Certificate, the Investment Portfolio and the Code, if applicable.

Any election made by the Beneficiary pursuant to this section is irrevocable.

SECTION 6: SETTLEMENT PHASE

6.01 CERTIFICATE RIGHTS AND BENEFITS

During the Settlement Phase, rights to receive Installments will continue but all other rights and benefits under the Certificate will terminate.

6.02 FEES

The Guarantee Benefit Fee described in Section 8 will not be deducted during the Settlement Phase.

6.03 INSTALLMENTS

If the Covered Fund Value is less than the amount of the final Installment in the Withdrawal Phase, Great-West will pay the remaining balance of the Installment within [7] days from the Installment Date.

Installments will continue in the same frequency as previously elected, and cannot be changed during the Settlement Phase.

6.04 DECREE DURING THE SETTLEMENT PHASE

If a Request in connection with a Decree is approved during the Settlement Phase, Great-West will divide the Installment pursuant to the terms of the Decree. Installments will continue pursuant to the lives of each payee.

6.05 DEATH DURING THE SETTLEMENT PHASE

When the last Covered Person dies during the Settlement Phase, the GLWB will terminate and no additional Installments will be paid to the Beneficiary.

SECTION 7: BENEFIT BASE CAP

The Benefit Base may not exceed [\$5 million]. Any value over [\$5 million] will be considered excess Covered Fund Value and will not be used to calculate GAWs or the Guarantee Benefit Fee described in Section 8. A GLWB Elector may Transfer or Distribute any excess Covered Fund Value on a dollar for dollar basis without reducing the Benefit Base. However, if the Covered Fund Value falls below [\$5 million] based on Excess Withdrawals, the Benefit Base will adjust pursuant to the terms of the Certificate.

SECTION 8: GUARANTEE BENEFIT FEE

The amount of the annual Guarantee Benefit Fee is set forth on the Certificate Data page. The Guarantee Benefit Fee will be deducted from the GLWB Elector's Covered Fund Value. [One-fourth] of the Guarantee Benefit Fee is deducted on a [quarterly] basis in arrears. The Guarantee Benefit Fee will be calculated based on the GLWB Elector's Benefit Base as of the date of the deduction. Because the Guarantee Benefit Fee is based on the Benefit Base, the Benefit Base may increase or decrease if a Ratchet or Interest Rate Reset occurs.

Great-West reserves the right to change the frequency of the deduction, but will notify the GLWB Elector and the Group Contractholder in writing at least thirty (30) calendar days prior to the change.

Great-West shall inform the Certificate Owner of the current percentage amount of the Guarantee Benefit Fee. The Guarantee Benefit Fee will be divided by [four] on the date Great-West charges the fee. The Guarantee Benefit Fee is withdrawn from the Covered Fund, and Great-West is authorized to cause the Financial Services Provider to remit the Guarantee Benefit Fee when due, if applicable.

The first Guarantee Benefit Fee calculated will be pro-rated based on the portion of the quarter of the Certificate Election Date. Great-West reserves the right to change the Guarantee Benefit Fee at any time and for any reason upon thirty (30) days written notice to the GLWB Elector and Certificate Owner. Any change to the fee will affect all assets in the Covered Fund(s).

Upon and termination of the Certificate, a final pro-rated Guarantee Benefit Fee will be deducted based on the portion of the last quarter that the GLWB Certificate was in effect.

If Great-West does not receive the Guarantee Benefit Fee for the GLWB attributed to the GLWB Elector, the GLWB attributed to such GLWB Elector will terminate after [45] days from the date such Guarantee Benefit Fee is due.

The Guarantee Benefit Fee is not deducted during the GLWB Elector's Settlement Phase.

SECTION 9: FEES ASSOCIATED WITH INVESTMENT PORTFOLIO

The Certificate Owner may make a withdrawal of up to 1.50% of the Covered Fund Value to pay for asset management or advisory service fees associated with the Investment Portfolio without the withdrawal being considered an Excess Withdrawal. If these fees exceed 1.5% of the Covered Fund Value, and the entire amount of the fees are withdrawn from the Covered Fund Value, the amount withdrawn above the 1.5% limit will be considered an Excess Withdrawal and will reduce the Benefit Base, pursuant to Section 4.05 and Section 5.07

SECTION 10: GROUP CONTRACT TERMINATION

Unless otherwise provided in this Certificate, either Great-West or the Group Contractholder may terminate the Group Contract with advance written notice to the other party. The Group Contract termination date shall be the [seventy-fifth (75th)] day after the date written notice is received in the Administrative Offices in good order. If the [seventy-fifth (75th)] day is not a Business Day, the Group Contract termination date shall be the Business Day immediately following the [seventy-fifth (75th)] day. Prior to the Group Contract termination date, Great-West and Group Contractholder may agree to an alternate Group Contract termination date.

In addition, a GLWB Elector's rights under the Group Contract and the Certificate terminate if the Investment Portfolio is terminated.

If the Group Contractholder Terminates the Contract

If the Group Contractholder terminates the Group Contract, all benefits, rights, and privileges provided by the Group Contract, including without limitation, the GLWB shall terminate. GLWB Electors who are not eligible to receive Distributions under the Investment Portfolio or are eligible to receive their Distributions but do not take a Distribution prior to the Group Contract termination date shall have the Benefit Base and Covered Fund Value reduced to zero and any and all other benefits provided under the Group Contract shall terminate on the Group Contract termination date.

If Great-West Terminates the Contract

If Great-West terminates the Group Contract or discontinues the availability of the Covered Fund(s), such termination or discontinuation will not adversely affect the Certificate Owner's rights under the Group Contract, except that additional Certificate Contributions may not be invested in the Covered Fund(s) other than reinvested dividends and capital gains.

Other Termination

This Contract and the GLWB shall automatically terminate if: (i) a Financial Services Provider discontinues the use of a Great-West approved Covered Fund and the provisions of Section 4.02 are not applicable (ii) Great-West is unable to collect the Guarantee Benefit Fee; or (iii) Great-West cannot effectively administer the GLWB. Should the Contract terminate under this subsection, the Group Contractholder, rather than Great-West, shall be treated as having terminated the Contract.

SECTION 11: CERTIFICATE TERMINATION

The Certificate will terminate upon the earlier of:

- (a) the date of death of the Certificate Owner if there is no surviving Covered Person; or
- (b) the date there is no longer a Covered Person under the Certificate;
- (c) the date the Certificate is canceled as set forth in Section 3.03;
- (d) the date the Group Contract terminates subject to Section 10; or
- (e) when the Guarantee Benefit Fee is not received by the Company, subject to the provisions of Section 8.

SECTION 12: GENERAL PROVISIONS

12.01 CERTIFICATE

Great-West has issued the Certificate to the Certificate Owner setting forth in substance the benefits, rights, and privileges to which the Certificate Owner is entitled under the Group Contract.

12.02 ENTIRE CERTIFICATE

The Certificate, including the Certificate Owner's application, amendments, endorsements, specification page, if any, and or other riders, if any, constitutes the entire Certificate. After issue, amendments or changes in writing and agreed to by the Company are part of the Certificate.

All statements in the Certificate Owner's application, in the absence of fraud, have been accepted as representations and not warranties. Only the President, Vice-President, or Secretary of Great-West can agree on behalf of Great-West to modify any provisions of the Certificate.

12.03 GROUP CONTRACT MODIFICATION

Great-West may modify the Group Contract from time to time to conform it to changes in tax or other law, including applicable regulations and rulings, without consent of the Certificate Owner or any other person. Great-West will provide notice and a copy of any such modification to the Certificate Owner as soon as reasonably practicable.

The Group Contractholder and Great-West may, by written agreement, make other modifications to the Group Contract, subject to the approval of the appropriate state department of insurance, if applicable. No such modification will, without the written consent of the Group Contractholder, affect the terms, provisions, or conditions of the Certificate, which are or may be applicable to Certificate Contributions made prior to the date of such modification.

12.04 MODIFICATION OF COVERED FUNDS

Great-West and/or the Financial Services Provider may, without the consent of the Certificate Owner or the Group Contractholder, offer new Covered Fund(s) or cease offering Covered Fund(s). Great-West will notify the Group Contractholder whenever the Covered Fund(s) are changed. Great-West shall complete the allocations between the Covered Fund(s) as disclosed in the notice as of the effective date of the change. Such allocation will remain in effect until the date Great-West receives a Request for a different allocation.

12.05 NON-PARTICIPATING

The Certificate is Non-Participating. The Certificate Owner is not eligible to share in Great-West's divisible surplus.

12.06 CURRENCY AND CERTIFICATE CONTRIBUTIONS

All amounts to be paid to or by Great-West must be in currency of the United States of America. All Certificate Contributions must be made payable to Great-West or to a designee acceptable to Great-West.

12.07 NOTICES OR OTHER COMMUNICATIONS

Any notice or demand by Great-West to or upon the Group Contractholder, any GLWB Elector, Covered Person(s) or any other person, if applicable, may be given by mailing it to that person's last known address as stated in Great-West's file through the United States Postal Service or last known email address or facsimile number on file.

An application, report, Request, election, direction, notice or demand by the Group Contractholder, any GLWB Elector, or other Covered Person(s), if applicable, will be made in a form satisfactory to Great-West. When Great-West requires it, the Certificate Owner will obtain the signature of the Covered Person(s) on forms provided by Great-West. Great-West must first approve any written materials developed by any other person describing the Group Contract or the Certificate.

12.08 DISCLAIMER

Nothing contained in the Certificate shall be construed to be tax or legal advice, and Great-West assumes no responsibility or liability for any costs, including but not limited to taxes, penalties or interest incurred by the Investment Option, the Group Contractholder, any GLWB Elector, Covered Person(s) or any other person, if applicable, arising out of a determination of liability. Great-West shall not be held liable for the negligence, willful misconduct, or failure to perform of any third party.

12.09 REPRESENTATIONS

Great-West shall be entitled to rely and act solely on the reports, directions, proofs, notices, elections, and other information furnished to it by the Group Contractholder or its agent, GLWB Electors, Covered Persons, Alternate Payees, Beneficiaries or their respective agents, and such acts shall be conclusive and binding as to all GLWB Electors and other persons or corporations claiming an interest hereunder.

12.10 NON-WAIVER

Great-West may, in its sole discretion, elect not to exercise a right, privilege, or option under the Group Contract or the Certificate. Such election shall not constitute a waiver of the right to exercise such right, privilege, or option at any subsequent time, nor shall it constitute a waiver of any provision of the Group Contract or the Certificate.

12.11 APPLICABLE TAX

An Applicable Tax may be assessed on the Covered Fund Value or any Distribution, based on applicable state law during the term of the Group Contract or the Certificate.

12.12 INFORMATION

The Certificate Owner shall furnish all information that Great-West may reasonably require for the administration of the Group Contract or the Certificate. Great-West shall not be responsible for any obligation under the Group Contract or the Certificate until it receives all requested information in a form acceptable to Great-West.

SECTION 13: ANNUITY PAYMENT OPTIONS

13.01 EFFECT OF ANNUITIZATION

If the GLWB Elector elects to annuitize, prior to the Initial Installment Date, the GLWB will terminate for those Covered Fund assets and all previously incurred fees will not be refunded.

13.02 ANNUITY PAYMENT OPTIONS

The amount to be applied to an annuity payment option is: (i) the portion of the Account value elected by GLWB Elector, less (ii) Applicable Tax, if any, less (iii) any fees and charges described in the Certificate.

The minimum amount that may be applied under the elected annuity option is \$[5,000]. If any payments to be made under the elected annuity payment option will be less than \$[50], Great-West may make the payments in the most frequent interval that produces a payment of at least \$[50].

Great-West will issue a certificate or other statement setting forth in substance the benefits, rights, and privileges to which such person is entitled under the Group Contract, to each Annuitant describing the benefits payable under the elected annuity payment option.

13.03 ELECTION OF ANNUITY OPTIONS

An Annuitant is required to elect an annuity payment option. The Annuitant must Request an annuity payment option or change an annuity payment option no later than 30 days prior to the Annuity Commencement Date elected by the GLWB Elector.

The annuity payment options are:

Income for Single Life Only

Income for Single Life with Guaranteed Period

Income for Joint Life Only

Income for Joint Life with Guaranteed Period

Income for a Specific Period

Any other form of annuity payment permitted under the law, if acceptable to Great-West.

The annuity option that will always be available is the Income for Single Life Only Annuity. If this annuity option is elected, Great-West will make payments to the Annuitant at a frequency specified in the annuity certificate or other statement for the duration of the Annuitant's lifetime. Payments will cease pursuant to the terms of the certificate or other statement.

Annuity purchase rates will be the same rates that are available for a Single Premium Immediate Annuity currently offered by Great-West at the time of annuitization.

SECTION 14: MISSTATEMENT OF AGE OR DEATH

Great-West may require adequate proof of the age and death of the Annuitant, GLWB Elector or Covered Person(s) before processing a Request for GAWs and annuity payments. If the age of the Annuitant, GLWB Elector or Covered Person(s) has been misstated, the Installment or annuity payment established for him or her will be made on the basis of his or her correct age.

If Installments or annuity payments made were too large because of a misstatement of age, Great-West may deduct the difference from the next payment or payments with interest. If payments were too small, Great-West may add the difference to the next payment with interest. Any interest payable will be made at the rate required by law.

INDIVIDUAL RETIREMENT ACCOUNT ENDORSEMENT

ENDORSEMENT ISSUED BY GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY AS PART OF THE CERTIFICATE TO WHICH IT IS ATTACHED. THE EFFECTIVE DATE OF THIS ENDORSEMENT IS THE SAME AS THE ISSUE DATE OF THE CERTIFICATE. IN THE CASE OF A CONFLICT WITH ANY PROVISION IN THE CERTIFICATE, THE PROVISIONS OF THIS ENDORSEMENT WILL CONTROL.

This Endorsement will be issued to the Certificate Owner when the Investment Portfolio purchased in connection with the Certificate is an Individual Retirement Account ("IRA"). For purposes of this Endorsement, an IRA is defined as the traditional, Roth or other Individual Retirement Account, if applicable, established for the Certificate Owner and the Certificate Owner's Beneficiaries, for which a Certificate is issued.

The Certificate is amended as follows:

- (1) The Annuitant will at all times be the Owner of the Certificate.
- (2) The entire interest of the Certificate Owner is nonforfeitable.
- (3) The Certificate is established for the exclusive benefit of the Certificate Owner and the Beneficiary.
- (4) No joint Certificate Owner may be named. Any provision of the Certificate that would allow joint ownership or that allow more than one person to share distributions is deleted.
- (5) This Certificate is nontransferable. The Certificate Owner may not borrow any money under the Certificate or pledge the account or any portion of it as security for a loan. Additionally, the Certificate Owner may not sell, assign or transfer this Certificate, except as provided in Section (6).
- (6) Divorce or Separation Decree.

(a) Definitions.

Alternate Payee – Any spouse or former spouse of a Certificate Owner who is recognized by a Decree as having a right to receive all or a portion of the benefit payable under the Investment Account with respect to such Certificate Owner.

Decree – A divorce or separation instrument, as defined in Section 71(b)(2) of the Code, that creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive all or a portion of the benefits payable with respect to a GLWB Elector that is accepted and approved by Great-West, except as otherwise agreed.

(b) DECREE RECEIVED DURING ACCUMULATION PHASE

Pursuant to Section 408(d)(6) of the Code and the regulations thereunder, Great-West will make payment to the Alternate Payee and/or establish an Account on behalf of the Alternate Payee named in a Decree received during the Accumulation Phase. The Alternate Payee shall be responsible for submitting a Request to begin Distributions in accordance with the Code.

If the Alternate Payee named in the Decree is the GLWB Elector's spouse during the Accumulation Phase, he or she may elect to become a GLWB Elector, either by maintaining the current Benefit Base of the previous GLWB Elector, divided pursuant to the terms of the Decree, or establishing a new Benefit Base based on the current Covered Fund Value on the date his or her Account is established and he or she will continue as a GLWB Elector. If the Alternate Payee elects to maintain the current Benefit Base, the Benefit Base will be divided between the GLWB Elector and the Alternate Payee in the same proportion as their respective Covered Fund Values pursuant to the terms of the Decree. In either situation, the Alternate Payee's Certificate Election Date shall be the date the Account is established.

(c) DECREE RECEIVED DURING WITHDRAWAL PHASE

Pursuant to Section 408(d)(6) of the Code and the regulations thereunder, Great-West will make payment to the Alternate Payee and/or establish an Account on behalf of the Alternate Payee named in a Decree approved during the Withdrawal Phase. The Alternate Payee shall be responsible for submitting a Request to begin Distributions in accordance with the Code.

Pursuant to the instructions in the Decree, if there is a single Covered Person, the Benefit Base and GAW will be divided in the same proportion as their respective Covered Fund Values as of the effective date of the Decree. The GLWB Elector may continue to receive the proportional GAWs after the accounts are split. If the Alternate Payee is the GLWB Elector's spouse, he or she may elect to receive his or her portion of the Covered Fund Value as a lump sum Distribution or can separately elect to become a GLWB Elector pursuant to the provisions of Section 5.08.

Pursuant to the instructions in the Decree, if there are two Covered Persons, the Benefit Base and GAW will be divided in the same proportion as their respective Covered Fund Values as of the effective date of the Decree. The GLWB Elector may continue to receive the proportional GAWs after the accounts are split, based on the amounts calculated pursuant to the joint Covered Person GAW%. If the Alternate Payee is the GLWB Elector's spouse, he or she may elect to receive his or her portion of the Covered Fund Value as a lump sum Distribution or can separately elect to continue proportionate GAWs in the Withdrawal Phase based on the amounts calculated pursuant to the joint Covered Persons GAW% in Section 5.01 after the accounts are split. A new Installment Anniversary Date will be established for the Alternate Payee on the date the Accounts are split.

In the alternative, the Alternate Payee may establish a new GLWB in the Accumulation Phase with the Benefit Base based on the current Covered Fund Value on the date his or her Account is established.

To the extent that the Alternate Payee becomes a GLWB Elector, he or she will be subject to all terms and conditions of the Certificate, the terms of the IRA and the Code.

Any election made by the Alternate Payee pursuant to this section is irrevocable.

(d) DECREE RECEIVED DURING SETTLEMENT PHASE

If a Request in connection with a Decree is approved during the Settlement Phase, Great-West will divide the Installment pursuant to the terms of the Decree. Installments will continue pursuant to the lives of each payee.

- (7) Except in the case of a "rollover contribution" as permitted by sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8) 403(b)(10) 408(d)(3) or 457(e)(16) of the Code or a contribution made in accordance with the terms of a Simplified Employee Pension (SEP), as described in § 408(k), no Contributions will be accepted unless they are in cash, and the total of such Contributions shall not exceed the maximum as Section 219(b)(5)(A) of the Code may allow, for any taxable year, regardless of whether such Contributions are deductible by the Certificate Owner under Section 219(b)(5) of the Code.

In the case of an individual who is age 50 or older, the annual cash Contribution limit is increased by the amount as Section 219(5)(B) of the Code may allow for any taxable year.

The Certificate Owner shall have the sole responsibility for determining whether any premium payment meets applicable income tax requirements.

- (8) Required Minimum Distributions ("RMDs") made under the Certificate will only be made in a manner consistent with the required minimum distribution or other provisions of the Code. It is the responsibility of the GLWB Elector, Alternate Payee, or Beneficiary, as applicable, to Request payments in accordance

with the distribution requirements of the Code. Great-West is not responsible for any penalties resulting from a failure to Request timely payments in the proper amount.

Any RMD during the Accumulation Phase shall be considered an Excess Withdrawal.

During the Withdrawal Phase, RMDs are not Excess Withdrawals if the Distribution made under the IRA causes the total Distributions to exceed GAW amount. The Benefit Base will not be reduced for a RMD Installment *to the extent that the RMD Amount is attributable to the Covered Fund*.

The Certificate Owner should consult a tax advisor regarding withdrawals to satisfy his or her RMD amount.

(9) Distributions Before Death

Notwithstanding any provision of the Certificate or this Endorsement to the contrary, the distribution of the individual's interest in the IRA shall be made in accordance with the requirements of Section 408(b)(3) of the Code and the regulations thereunder, the provisions of which are incorporated herein by reference. The Certificate Owner's entire interest in the Certificate must be distributed, or begin to be distributed, by the Certificate Owner's required beginning date, which is the April 1 following the calendar year in which the Certificate Owner reaches age 70 1/2. For each succeeding year, a distribution must be made on or before December 31. By the required beginning date, the Certificate Owner may elect to have the balance in the Certificate distributed in one of the following forms:

- (a) a single sum payment;
- (b) equal or substantially equal payments no less frequently than annually over the life of the Certificate Owner;
- (c) equal or substantially equal payments no less frequently than annually over the lives of the Certificate Owner and his or her designated Beneficiary;
- (d) equal or substantially equal payments no less frequently than annually over a specified period that may not be longer than the Certificate Owner's life expectancy;
- (e) equal or substantially equal payments no less frequently than annually over a specified period that may not be longer than the joint life and last survivor expectancy of the Certificate Owner and his or her designated Beneficiary.

All distributions made hereunder shall be made in accordance with section 401(a)(9) of the Code, including the incidental death benefit requirements of section 401(a)(9)(G) of the Code, and the regulations thereunder, including the minimum distribution incidental benefit requirement of Q&A 1 of section 1.401(a)(9)-5 of the regulations.

If payment is not to be made in the form of periodic annuity payments on an irrevocable basis (except for acceleration), the amount to be distributed each year, beginning with the first calendar year for which distributions are required and then for each succeeding calendar year shall be determined under Q&A 12 of Section 1.401(a)(9)-6 of the regulations.

(10) Distribution Upon Death

- (a) Distributions beginning before death. If the Certificate Owner dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the individual's death.
- (b) Distributions beginning after death. If the Certificate Owner dies before distribution of his or her interest begins, distribution of the individual's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the individual's death except to the extent that an election is made to receive distribution in accordance with (1) or (2) below:
 - (1) If the Certificate Owner's interest is payable to a designated Beneficiary, then the entire interest of the individual may be distributed in equal or substantially equal payments over the life or over a period certain not greater than the life expectancy of the designated Beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year in which the Certificate Owner died.

- (2) If the Certificate Owner's spouse is not the named Beneficiary, the method of distribution selected will assure that at least 50% of the present value of the amount available for distribution is paid within the Certificate Owner's life expectancy and that such method of distribution complies with the requirements of Code section 408(b)(3) and the regulations thereunder.
- (3) If the designated Beneficiary is the Certificate Owner's surviving spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the later of (A) December 31 of the calendar year immediately following the calendar year in which the individual died or (B) December 31 of the calendar year in which the individual would have attained age 70 1/2.
- (4) If the designated Beneficiary is the Certificate Owner's surviving spouse, the spouse may treat the Certificate as his or her own IRA. This election will be deemed to have been made if such surviving spouse makes a regular IRA contribution to the Certificate, makes a rollover to or from such Certificate, or fails to elect any of the above provisions.

Life expectancy is computed by use of the Single Life Table in Q&A 1 of Section 1.401(a)(9)-9 of the regulations. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in each year after the calendar year of the Certificate Owner's death. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's age in the year following the calendar year of the individual's death and reduced by 1 for each subsequent year.

- (11) Separate records will be maintained for the interest of each individual. The Company will furnish an annual calendar year report on the status of the Certificate and such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue.
- (12) The Company reserves the right to amend this Endorsement at any time in order to comply with the Code and the regulations thereunder. Any such changes will be subject to the prior approval of the appropriate state department of insurance, if applicable.

SERFF Tracking Number: GRWE-127211332 State: Arkansas
 Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 49055
 Company Tracking Number: GLWB-RBD
 TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium
 Product Name: Group Fixed Deferred Annuity Certificate
 Project Name/Number: Group Fixed Deferred Annuity Certificate/GLWB-RBD

Supporting Document Schedules

	Item Status:	Status Date:
Bypassed - Item: Flesch Certification		
Bypass Reason: NA - The forms are exempt from the Flesch readability requirements because the product is a "security" under the federal securities laws.		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: NA - There is no applicaiton. An individual elects this produt by completing an adminstrative election form. An appllication is completed by the group master contractholder, whose domicile is in the state of Colorado.		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Acturial Memo		
Comments:		
Attachment: GLWB Actuarial memo.pdf		

	Item Status:	Status Date:
Satisfied - Item: Reserve Certification		
Comments:		
Attachment: Reserve Cert GLWB-RBD.pdf		

	Item Status:	Status Date:
Satisfied - Item: Cover Letter		

SERFF Tracking Number: GRWE-127211332 State: Arkansas
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 49055
Company Tracking Number: GLWB-RBD
TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium
Product Name: Group Fixed Deferred Annuity Certificate
Project Name/Number: Group Fixed Deferred Annuity Certificate/GLWB-RBD

Comments:

Attachment:

AR Cover Letter.pdf

Item Status:

Status

Date:

Satisfied - Item: Statement of Variability

Comments:

Attachment:

AR Statement of Variability.pdf

**ACTUARIAL MEMORANDUM
FOR
Great-West Life & Annuity Insurance Company
Statement of Method of Calculating Reserves

Group Fixed Deferred Annuity Certificate
Form GLWB-RBD**

General Description of Certificate

This Certificate is a Guaranteed Lifetime Withdrawal Benefit (GLWB) to be offered with an Investment Portfolio. The Certificate may be elected at any point before the age of 85. The Certificate becomes effective on the Certificate Election Date and will remain in force until the death of the Covered Person(s) or the depletion of the Benefit Base or cancellation of the Certificate by the Certificate Owner (the Owner), whichever comes first. Certificate benefits (Guaranteed Annual Withdrawals) become available at any time after attaining age 59.5.

This Certificate offers downside protection by allowing the Certificate Owner to withdraw minimum amounts from the investment, regardless of market performance, without having to annuitize the investment. The certificate also allows the Certificate Owner to participate in market increases by locking in a higher benefit through the annual ratchet feature

Great-West Life & Annuity reserves the right to restrict additional Contributions.

General Reserve Method

The Company will calculate its GLWB reserves following Actuarial Guidelines 43, CARVM for Variable Annuities. The company believes that the GLWB Certificate is within the scope of Actuarial Guideline 43 which is effective 12/31/2009.

I, Brian Bunsness, hereby certify that the reserve to be held for the above referenced Guaranteed Lifetime Withdrawal Benefit Certificate will comply with Actuarial Guideline 43, CARVM for Variable Annuities.



Brian Bunsness, ASA, MAAA
Senior Manager, Corporate Actuarial

June 9, 2011
Date

June 13, 2011

Arkansas Department of Insurance
1200 West Third Street
Little Rock, AR 72201-1904

NAIC No.: 769-68322

Re: Group Deferred Annuity Issued Through General Account
Marketed to Customers of Broker-Dealers and Other Financial Services
Providers

Form No.

Name of Form

GLWB-RBD
GLWB-RBD-END

Group Deferred Annuity Certificate
Individual Retirement Account Endorsement

Dear Ladies and Gentlemen:

Great-West Life & Annuity Insurance Company ("Great-West") encloses the above-captioned forms for your review and approval.

The following summary highlights certain features of the Certificate. The terms and conditions of the Certificate, however, govern the respective rights and obligations of the parties.

This Group Fixed Deferred Annuity Certificate (the "Certificate") is issued through Great-West's general account. The Certificate is a security under federal law, and will be registered as such with the Securities and Exchange Commission.

The Certificate is issued pursuant to a group contract issued to the Orchard Trust Company, a Colorado trust company located in Greenwood Village, Colorado, for the benefit of customers of financial services providers, such as broker-dealers and other financial services providers. The Certificate is issued at time of purchase, and provides for the payment of an annual guaranteed lifetime withdrawal benefit ("GLWB"). The GLWB is computed by multiplying a *benefit base* by a specified *age adjustment factor* applicable to the Covered Person(s). The Certificate may be purchased as part of a retirement account qualifying under Internal Revenue Code §§401, 403, 408, 408A, 414(d) or 457, or as part of an account not qualifying under those provisions, such as through bank-affiliated broker-dealers. Initially, Great-West intends to offer the Certificate to customers of bank-affiliated broker-dealers and/or as part of an IRA program. Reserves supporting Great-West's contractual obligations are determined in accordance with Actuarial Guideline XLIII CARVM For Variable Annuities.

The above-captioned form is exempt from filing in Colorado, the Company's state of domicile, pursuant to Regulation 5-92. Colorado requires a fee to be paid each February 28th

based on the Company's direct written premium. If appropriate, a retaliatory fee has been paid in your state in conjunction with your annual premium tax return.

Summary of the Certificate

The following summarizes certain features of the Certificate.

The Certificate owner¹ elects the GLWB by investing in a specified *covered fund*. A covered fund is an interest in a mutual fund held in an *investment portfolio* designed for the GLWB and approved by Great-West. A covered fund may be sponsored or maintained by Great-West or an affiliate. An investment portfolio is an *account* of the Certificate owner that is used to purchase the Certificate and covered fund(s) through a financial services provider. The investment portfolio may be either a retirement account or a non-retirement account, and it may hold investments other than the covered fund(s). The account is a separate record maintained by Great-West in the name of each Certificate owner which reflects his or her interest in both covered fund(s) and other investment options in the investment portfolio. Great-West does not own the account.

Phases of the GLWB

The GLWB consists of three phases: the (i) accumulation phase, (ii) withdrawal phase and (iii) settlement phase. The accumulation phase is the period of time between the date the GLWB is elected and the date that the GLWB Elector chooses to receive installments, which are periodic withdrawals or payments of the GAW. The withdrawal phase begins when the GLWB Elector chooses to establish his or her specified GAW percentage (defined below) and receive installments from the covered funds. The settlement phase is the period when the covered fund value has reduced to zero not due to excess withdrawals, but the benefit base is still positive.

The Benefit Base

On the date that the GLWB is elected, Great-West establishes a benefit base for the Certificate owner. The initial benefit base is the sum of all contributions initially allocated to a covered fund, adjusted upward to reflect any covered fund front end sales load or other sales charges. The benefit base increases dollar-for-dollar for additional contributions (up to a cap) and is reduced proportionately for *excess withdrawals*. An excess withdrawal is an amount either distributed or transferred from the covered fund(s) during the accumulation phase or any amount combined with all other amounts that exceeds the annual GAW during the withdrawal phase. Each covered fund has its own benefit base, which may not exceed \$5 million. The benefit base is multiplied by a specified percentage that is based on the age of the covered person and the applicable 10 Year Treasury Yield (the "GAW percentage") to calculate the GAW amount.

¹ The Certificate owner and certain other persons are referred to in the Certificate as the "GLWB Elector."

During the withdrawal phase and on prescribed dates, Great-West will determine whether there will be an interest rate reset or a *ratchet* (increase in benefit base) that would result in a higher GAW. If so, the GAW will automatically increase and the benefit base will be adjusted to equal the current covered fund value. An interest rate reset may result in either a higher or lower benefit base than the previous year. A ratchet will not occur if an interest rate reset applies.

During the settlement phase, rights to receive installments continue, but all other rights and benefits under the Certificate terminate.

Death of Covered Person

If a GLWB Elector dies before he/she receives the initial installment, the GLWB terminates and the value of the covered fund will be paid to the beneficiary(ies) in accordance with the terms of the account's governing documents with the provider. A spouse and a non-spouse beneficiary have certain (but different) rights to become a GLWB Elector and maintain the benefit. If the GLWB Elector dies after he/she receives the initial installment (without a second covered person), the GLWB terminates and no further installments will be paid. If the covered person dies after he/she receives the initial installment, and while the second covered person is still living, the second covered person/beneficiary has certain election rights. When the last covered person dies during the settlement phase, the GLWB terminates and no additional installments will be paid to the beneficiary. In either circumstance, if the GLWB terminates while there is a balance remaining in the covered funds, the remaining covered fund value will be paid to beneficiary(ies) in accordance with the terms of the account's governing documents.

Annuity Payout Options

The Certificate provides for fixed payout life contingent and other annuity options that utilize uni-sex annuity rates, except as otherwise provided by law.

The Guarantee Benefit Fee

Great-West imposes a charge for the GLWB which is assessed against each covered fund. The current guarantee benefit fee is 1% of the value of the covered fund. The minimum guarantee benefit fee is .70% of value of the covered fund and the maximum guarantee benefit fee is 1.5% of the value of the covered fund.

Termination and Modification

Either Great-West Company or the group contract holder may terminate the group contract with 75 days advance written notice to the other party. If the group contract holder terminates the group contract, all benefits and rights under the group contract and Certificates terminate. If Great-West terminates the group contract or the availability of covered funds, such termination will not adversely affect the Certificate owner's rights under the group contract, except that additional contributions may not be invested in the covered funds other than reinvested dividends and capital gains. In addition, a GLWB Elector's rights under the group contract and the Certificate terminate if the investment portfolio terminates.

Further, the group contract and the GLWB automatically terminate if: (i) a financial services provider discontinues the use of a Great-West approved covered fund, except as otherwise provided in the Certificate (ii) Great-West is unable to collect the guarantee benefit fee; or (iii) Great-West cannot effectively administer the GLWB. If the group contract terminates under this paragraph, the group contract holder, rather than Great-West, is treated as having terminated the group contract.

The Certificate terminates upon the earlier of: (1) the date of death of the Certificate owner if there is no surviving covered person; (ii) the date there is no longer a covered person under the Certificate; (iii) the date the Certificate is canceled because the benefit base falls to zero; (iv) the date the group contract terminates subject to the provisions of the Certificate; or (v) when the guarantee benefit fee is not received by Great-West, subject to the provisions of the Certificate.

Great-West may modify the group contract from time to time to conform it to changes in tax or other law, including applicable regulations and rulings, without consent of the Certificate owner or any other person. In such event, Great-West will provide notice and a copy of any such modification to the Certificate owner as soon as reasonably practicable.

The group contract holder and Great-West may, by written agreement, make other modifications to the group contract, subject to the approval of the appropriate state department of insurance, if applicable. No such modification will, without the written consent of the group contract holder, affect the terms, provisions, or conditions of any in force Certificate, which are or may be applicable to Certificate contributions made prior to the date of such modification.

Great-West and/or the financial services provider may, without the consent of the Certificate owner or the group contract holder, offer one or more new covered fund(s) or cease offering a covered fund(s). Great-West will notify the group contract holder whenever a covered fund is changed.

If the Certificate is used in conjunction with certain qualified retirement accounts, as defined in the group contract and the Certificate, the participant may have certain “roll-over” rights.

* * * * *

We would also like to advise you that:

- The above captioned forms are new and do not replace any existing forms.
- The above captioned forms are exempt from the Flesch readability requirements because the product is a “security” under the federal securities laws.
- The Certificate has no cash or surrender value, and may not be transferred or assigned.
- No dividends are payable.
- The above captioned forms are not intended for internet use.

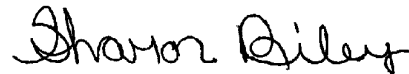
- The Certificate provides helpful illustrative examples of the GLWB calculation.
- No advertising or other marketing material has been developed.

All bracketed material in the forms is variable. These forms are submitted in final print, but the Company reserves the right to change the spacing and font size of the type without re-filing.

To the best of our knowledge, this submission complies with your state laws and regulations. We look forward to your approval, but if you have any questions or need further information, kindly call me at (303) 737-1069.

As always, we appreciate your diligence and courtesy.

Sincerely

A handwritten signature in black ink that reads "Sharon Riley". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Sharon Riley, Senior Manager
Regulatory Services

STATE OF ARKANSAS

Statement of Variability

Policy - Form GLWB-RBD, Group Fixed Deferred Annuity Certificate

Front Cover

COMPANY'S ADDRESS- Company address is bracketed in the event the company's address changes.

OFFICER'S SIGNATURE- Officers' names are bracketed in the event the officials change. If the company's address changes or officers' name change, Great-West Life & Annuity Insurance Company will notify the Department for informational purposes.

Page 1

CERTIFICATE DATA - John Doe information bracketed. The Initial Benefit Base will vary based on each individual Owner's Account Value. The Ratchet Date and Interest Rate Reset Date will vary depending on the individual Owner's Certificate Election Date. The Maximum Benefit Base is bracketed in the event that the Company seeks to increase or decrease the cap for such reasons, including but not limited to, current market conditions, customer demand, changes in the design, etc.

AGE AT FIRST WITHDRAWAL AND AGE ADJUSTMENT – The withdrawal ages are bracketed so that the Company can offer the product to a wider range of customers in the future. The minimum and maximum ages would be ages 0 to 90.

The Company reserves the right to increase or decrease the Age Adjustment, which ultimately would affect the guaranteed withdrawal percentages, as well as the ages, under certain circumstances. The Age Adjustment may be increased or decreased due to changes in the market or a change in a federal or state regulation, including federal tax laws. Although the Company may increase or decrease the Age Adjustments on occasion, the Guaranteed Withdrawal Percentages will never be set more than the amount stated on the policy at the time of issue for that particular policy and would never be set higher than the stated maximums for each age group. The minimum and maximum percentages are set forth on the Certificate. Any change to the Age Adjustment that affects the Guaranteed Withdrawal Percentage would only affect future policyholders.

JOINT WITHDRAWAL ADJUSTMENT - The Company reserves the right to increase or decrease the Joint Withdrawal Adjustment, which ultimately would affect the guaranteed withdrawal percentage for a joint payout, under certain circumstances. The Joint Withdrawal Adjustment may be increased or decreased due to changes in the market or a change in a federal or state regulation, including federal tax laws. Although the Company may increase or decrease the Joint Withdrawal Adjustment on occasion, the Joint Guaranteed Withdrawal Percentages will never be set more than the amount stated on the policy at the time of issue for that particular policy and would never be set higher than the stated maximums for each age group. The minimum and maximum percentages are set forth on the Certificate Date Page. Any change to the Age Adjustment that affects the Guaranteed Withdrawal Percentage would only affect future policyholders.

CURRENT CERTIFICATE GUARANTEE BENEFIT FEE - The Company reserves the right to increase or decrease the Guarantee Benefit Fee under certain circumstances. The Guarantee Benefit Fee may be increased or decreased due to changes in the market or a change in a federal

or state regulation, including federal tax laws, or as a result of a change in product design. This change could affect both existing and future policyholders, however, appropriate notice will be provided to the existing policyholders at least 30 days before the effective change. This disclosure is clearly set forth in the product prospectus, filed with the Securities and Exchange Commission. Although the Company may increase or decrease these charges on occasion, the charges would never be set higher than the stated maximum. The minimum and maximum percentages would be between .70% of the benefit base and up to 1.5% of the benefit base.

Page 3

DEFINITION OF "ADMINISTRATIVE OFFICES" – The address is bracketed in the event the company's administrative office address changes.

Page 4

DEFINITION OF "COVERED FUND" – The brackets around the fund name will allow for the Company to change the name and/or insert the product name if the product name is required to be registered with the United States Patent and Trademark Office.

Page 5

DEFINITION OF "JOINT WITHDRAWAL ADJUSTMENT" - The Company reserves the right to increase or decrease the Joint Withdrawal Adjustment, which ultimately would affect the guaranteed withdrawal percentage for a joint payout, under certain circumstances. The Joint Withdrawal Adjustment may be increased or decreased due to changes in the market or a change in a federal or state regulation, including federal tax laws. Although the Company may increase or decrease the Joint Withdrawal Adjustment on occasion, the Joint Guaranteed Withdrawal Percentages will never be set more than the amount stated on the policy at the time of issue for that particular policy and would never be set higher than the stated maximums for each age group. The minimum and maximum percentages are set forth on the Certificate. Any change to the Age Adjustment that affects the Guaranteed Withdrawal Percentage would only affect future policyholders.

Page 6, Section 4.03 – ADDITIONAL CERTIFICATE CONTRIBUTIONS – The minimum additional contribution amount is bracketed in the event that the Company determines that the amount should increase or decrease for reasons, including but not limited to, current market conditions, Owner demand, changes in the design, etc.

Page 7, Section 4.05 – EFFECT OF DISTRIBUTIONS AND TRANSFERS DURING ACCUMULATION PHASE - The references to age 59.5 are bracketed in the event that the Company changes the minimum age for a GLWB Elector to begin taking the GAWs.

Pages 8, Section 5.01 – CALCUATION OF GUARANTEED ANNUAL WITHDRAWAL PROVISION
The number of days within which Great-West will make payments is bracketed in the event that the Financial Services Provider requires more or less time to remit payment in the future.

Pages 8 - 9, Section 5.01 – CALCUATION OF GUARANTEED ANNUAL WITHDRAWAL PROVISION

The references to age 59.5 are bracketed in the event that the Company changes the minimum age for a GLWB Elector to begin taking the GAWs.

The withdrawal ages, Age Adjustments and Joint Withdrawal Adjustment are bracketed so that the Company can offer the product to a wider range of customers in the future. The minimum and maximum ages would be ages 0 to 90.

The Company reserves the right to increase or decrease the Age Adjustment and Joint Withdrawal Adjustment, which ultimately would affect the guaranteed withdrawal percentages, as well as the ages, under certain circumstances. The Age Adjustment and Joint Withdrawal Adjustment may be increased or decreased due to changes in the market or a change in a federal or state regulation, including federal tax laws. Although the Company may increase or decrease the Age Adjustment and Joint Withdrawal Adjustment on occasion, the Guaranteed Withdrawal Percentages will never be set more than the amount stated on the policy at the time of issue for that particular policy and would never be set higher than the stated maximums for each age group. The minimum and maximum percentages are set forth on the Certificate Date Page. Any change to the Age Adjustment and Joint Withdrawal Adjustment that affects the Guaranteed Withdrawal Percentage would only affect future policyholders.

Page 12, Section 6.03 – INSTALLMENT PROVISION

The number of days in which the Company may pay the remaining balance is bracketed in the event the company's administrative processes or systems capabilities change which would provide a greater or shorter amount of time in which to render the final payment.

Page 13, Section 7 - BENEFIT BASE CAP PROVISION

The maximum Benefit Base is bracketed in the event that the Company seeks to increase or decrease the cap for such reasons, including but not limited to, current market conditions, Owner demand, changes in the design, etc. The minimum and maximum caps would be between \$2 million and \$10 million.

Page 13, Section 8 - GUARANTEE BENEFIT FEE PROVISION

The billing cycle of is bracketed in the event that the Company decides to changes it billing cycle. Likewise, the number of deductions is bracketed in the event it is changed to semi-annually, or another cycle, this number would be changed as well.

In addition, the number of days after which the certificate will terminate is bracketed in the event that the Financial Services Provider requires more or less time to remit payment in the future.

Page 13, Section 10 – GROUP CONTRACT TERMINATION PROVISION

The "75 day" language is bracketed in the event that the Group Contractholder and Great-West determines that more or less notice is required.

Page 16, Section 13.02 – ANNUITY PAYMENT OPTIONS PROVISION

The minimum amount and minimum payments made are bracketed in the event the Company decides to change the amounts for operational reasons.